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Business development of copyright and fiduciary guarantee in Indonesia

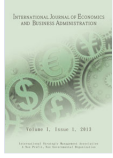
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R Njatrijani, B Rahmanda, RR Prananda, MNU Zaman - 2020 - um.edu.mt

Purpose: This study aims to investigate the legal arrangement and procedural challenges in the implementation of copyright as an object of fiduciary guarantee in business development in Indonesia. Design/methodology/approach: This study was conducted by using empirical juridical method to examine the provisions of Law No. 28 of 2014 regarding the arrangements of copyright as fiduciary guarantee. Findings: The results showed that the obstacles in realizing copyright as an object of fiduciary guarantee are related to the limited ...

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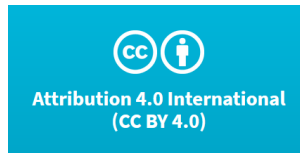
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Business Development of Copyright and Fiduciary Guarantee in Indonesia

Submitted 27/12/19, 1st revision 25/01/20, 2nd revision 28/02/20, accepted 13/03/20

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Muhammad Nafi Uz Zaman⁴

Abstract:

Purpose: This study aims to investigate the legal arrangement and procedural challenges in the implementation of copyright as an object of fiduciary guarantee in business development in Indonesia.

Design/methodology/approach: This study was conducted by using empirical juridical method to examine the provisions of Law No. 28 of 2014 regarding the arrangements of copyright as fiduciary guarantee.

Findings: The results showed that the obstacles in realizing copyright as an object of fiduciary guarantee are related to the limited period of protection of intellectual property. Moreover, there is unclear mechanism for determining the assessment of intellectual property assets and the appraisal institutions of intellectual property in Indonesia.

Practical implications: Practically, procedural and technical mechanism between institutions are needed to coordinate institutions, such as Bank Indonesia, Director General of Intellectual Property, Collective Management Institution, creators, artists and public appraisal associations to focus on creating institutions that manage Intellectual Property-based financing.

Originality/value: This paper provides insights on the contemporary business development in Indonesia by examining the role of copyright as an intangible as an object of fiduciary collateral.

Keywords: Copyright, fiduciary, business development, legal arrangement.

JEL code: K30.

Paper type: Research article.

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The Variable Elasticity of Substitution Function and Endogenous Growth: An Empirical Evidence from Vietnam

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Nguyen Ngoc Thach¹

Abstract:

Purpose: To specify a Variable Elasticity of Substitution function (VES), in which the estimated Elasticity of Substitution (ES) can give some implications for the tendency of economic growth in the Vietnamese manufacturing sector.

Design/Methodology/Approach: The contribution and the relevant methodology is based on the Bayesian approach having some advantages over the frequentist method: (i) the simulation and prediction results are more reliable in Bayesian analysis due to combining prior knowledge about parameters with observed data to compose a posterior model, whereas the frequentist approach is based only on available data; (ii) in probability sense, Bayesian credible intervals have a straightforward interpretation compared to frequentist confidence intervals. The Bayesian nonlinear regression performed is suitable for fitting production functions and depicting economic growth.

Findings: The specified VES function has the ES greater than one and this finding contradicts many previous empirical studies in the growth theory. This result points to the possibility of unbounded endogenous growth in the Vietnamese manufacturing sector.

Practical implications: Based on the empirical results, in order to realize the possibility of endogenous growth for the studied Vietnamese manufacturing sector, policies of enforcing investment are needed. To raise the level of science and technique, as well as human capital of the Vietnamese enterprises, at the same time, there is great necessity to encourage R&D activities in both the private and public sectors.

Originality/Value: Although this study organically builds upon recent studies about the link between the VES, the elasticity of factor substitution and economic growth, its results proved that the VES is more appropriate than the Cobb-Douglas and the Constant Elasticity of Substitution (CES) to explain economic growth in the view of capital-labor relationship.

Keywords: VES function, elasticity of factor substitution, endogenous growth, Bayesian nonlinear regression, CES.

JEL Codes: C11, O41, O47.

Paper Type: Research Paper.

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